



# Denver Finances Earn 'C' Grade

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## The Financial State of Denver

A new analysis of the latest available audited financial report found Denver has a Taxpayer Burden™ of \$4,600, earning it a "C" grade based on Truth in Accounting's grading scale.

Financial decisions made by the city's elected officials have left Denver with a \$1.1 billion shortfall, which equates to a \$4,600 burden for every taxpayer.

Most of the city's overall debt comes from retirement liabilities that have accumulated over many years. Of the \$5.8 billion in retirement benefits promised, the city has not funded \$1.3 billion in pension and \$141.1 million in retiree health care benefits.

### Here's the truth:



Data included in this report is derived from the city of Denver 2017 audited Comprehensive Annual Financial Report and retirement plans' reports.

# DENVER

## FINANCIAL BREAKDOWN

### FAST FACTS

- + Denver has \$3.1 billion available in assets to pay \$4.2 billion worth of bills.
- + The outcome is a \$1.1 billion shortfall and a \$4,600 Taxpayer Burden.
- + Denver's reported net position is overstated by \$589.2 million, largely because the city delays recognizing losses incurred when the net pension liability increases.

### THE CITY'S BILLS EXCEED ITS ASSETS

Assets	\$12,113,918,000
Minus: Capital assets	-\$7,585,525,000
Restricted assets	-\$1,459,479,000
Assets available to pay bills	\$3,068,914,000
Minus: Bills	-\$4,203,298,000
Money needed to pay bills	-\$1,134,384,000
Each taxpayer's share of this debt	-\$4,600

### BILLS THE CITY HAS ACCUMULATED

Bonds	\$6,107,336,000
Other liabilities	\$1,873,767,000
Minus: Debt related to capital assets	-\$5,225,597,000
Unfunded pension benefits	\$1,306,649,000
Unfunded retiree health care	\$141,143,000
Bills	\$4,203,298,000

### GRADE: C

Bottom line: Denver's Taxpayer Burden is less than \$5,000, so it has received a "C" for its finances from Truth in Accounting. While better off than many other cities, Denver still owes more than it owns.